

**Lieutenant Governor
Joseph E. Kernan, Director**
INDIANA DEPARTMENT OF COMMERCE
ONE NORTH CAPITOL, SUITE 700
INDIANAPOLIS, INDIANA 46204
TEL 317 232 8800
www.indianacommerce.com

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For More Information Contact: Jeff Harris, 317.232.2464

Kernan Announces Individual Development Account Awards for 45 Hoosier Organizations

INDIANAPOLIS — Lt. Governor Joe Kernan announced today that 45 community-based nonprofit organizations have been approved to offer 800 new Individual Development Accounts (IDAs) to Hoosiers across the state.

The IDA program, administered by the Indiana Department of Commerce's Community Development Division, encourages low-income residents to save money. Under the program, for every \$1 the account holder sets aside, the state contributes \$3. The maximum state contribution is \$900 per account per year.

"The IDA program is an excellent way to provide greater opportunities for Hoosiers," said Kernan, who serves as the director of Commerce. "Encouraging personal investment is important, and any time we can help people better prepare for their future is a good thing."

To participate in the IDA program, a resident must receive public assistance or have an annual income at or below 175 percent of the federal poverty level. The state funds may be used for the following four purposes:

- To pay expenses for higher education or vocational school
- To learn a trade by attending an accredited or licensed training program
- To start or expand a business
- To buy a home

Only nonprofit organizations whose principal purpose includes the provision of housing, community-based economic development projects or social services are eligible to offer IDAs. The state creates a maximum of 800 new IDAs each year and awards the accounts to organizations after a competitive application process. Of the 45 organizations awarded the accounts during this round, 34 have previously participated in the IDA program and 11 are offering accounts for the first time.

To encourage private support of the IDA program, each year the state offers a maximum of \$200,000 in tax credits for private contributions to the program. Individuals and private entities that contribute between \$100 and \$50,000 to an IDA participant organization may receive a tax credit of 50 percent of the amount contributed. During this round, 370 tax credit accounts (valued at 540 tax credits each) were awarded to 11 organizations that offer IDAs.

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Individual Development Accounts/add 1

For more information on the IDA program, contact Robin Townsend in the Community Development Division at 317.233.0541, or visit the Web site at www.indianacommerce.com.

<u>City</u>	<u>Organization Name</u>	<u>#of SM</u>	<u># of TC</u>
Aurora	Southern Indiana Economic Opportunity Corp.	10	0
Bedford	Bedford UEA	4	0
Bloomington	South Central CAP	43	30
Columbus	Eastside Community Center	22	20
Columbus	Human Services, Inc.	11	0
Covington	Community Action Program, Inc. of Western Indiana	6	0
Dillsboro	Lifetime Housing Group	10	10
Elkhart	Elkhart Housing Partnership, Inc.	10	0
Evansville	Community Action Program of Evansville	60	0
Ft. Wayne	Community Action of Northeast Indiana, Inc.	7	0
Ft. Wayne	Ft. Wayne Neighborhood Housing Partnership	29	30
Ft. Wayne	Ft. Wayne Urban League	1	0
Ft. Wayne	Living Word of God Ministries	10	5
Ft. Wayne	Project Renew	40	0
Gary	HMANIO	59	0
Gary	Marshall Plan for Gary	24	0
Gary	Tradewinds Rehabilitation Center, Inc.	8	0
Gary	Youth Family Community Renewal	26	110
Goshen	LaCasa of Goshen, Inc.	21	20
Huntington	Pathfinder Services, Inc.	7	0
Indianapolis	American Indian Center of Indiana Inc.	10	0
Indianapolis	Community Alliance of the Far Eastside, Inc.	11	0
Indianapolis	Indianapolis Urban League	32	0
Indianapolis	John H. Boner Community Center	23	5
Indianapolis	Martindale Brightwood CDC	16	0
Jasper	Dubois-Pike-Warrick Economic Opportunity Committee, Inc.	10	0
Jeffersonville	Community Action of Southern Indiana, Inc.	85	80
Jeffersonville	New Hope Services, Inc.	9	0
Kokomo	Family Service Association of Howard County, Inc.	5	0
Lafayette	Area IV Agency on Aging and Community Action Programs, Inc.	5	0
Lafayette	Lafayette Neighborhood Housing Services, Inc.	28	10
Logansport	Area Five Agency on Aging and Community Services	9	0
Madison	Ohio Valley Opportunities, Inc.	42	0
Marion	Affordable Housing Corp.	7	0
Muncie	Action, Inc. of Delaware & Grant Counties	10	0
Muncie	Muncie Homeownership & Development Center	4	0
New Albany	New Albany UEA	5	0
South Bend	Housing Assistance Office, Inc.	11	0
South Bend	South Bend Housing Authority	10	0
South Bend	UEA of South Bend Inc.	4	0
Tell City	Lincoln Hills Development Corporation	16	0
Terre Haute	Terre Haute Housing Authority Development Corp.	17	0
Valparaiso	Housing Opportunities, Inc.	8	0
Vincennes	Vincennes Homeownership Inc.	5	0
Warsaw	Combined Community Services	10	50

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